

REPORT SUMMARY

Montana State Fund

This financial audit report documents the results of our audit of the Montana State Fund New Fund (MSF) and the Old Fund for the fiscal year ended June 30, 2007. We issued unqualified opinions on the statements for MSF and the State of Montana - Old Fund contained in this audit report. This report contains one recommendation to MSF related to improving internal controls for financial reporting.

The prior financial audit report and financial-compliance audit report contained no recommendations to MSF.

The listing below serves as a means of summarizing the recommendations contained in the report, MSF response thereto, and a reference to the supporting comments.

Recommendation #1

We recommend Montana State Fund management implement procedures to ensure access to computer systems is appropriate based on job responsibilities.3

Fund's Response: ConcurB-3